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Century Iron Mines and Altius Minerals Sign Principal and Royalty Agreements on Four Labrador Iron Ore Properties

TORONTO, ONTARIO--(Marketwire - Sept. 20, 2011) - Century Iron Mines Corporation (TSX:FER) ("Century") and Altius Minerals Corporation (TSX:ALS) ("Altius") are pleased to announce that they have signed a principal agreement and a royalty agreement (together, the "Agreements") covering four of Altius' regional iron ore projects in the Labrador Trough: Astray, Grenville, Menihek and Schefferville.

Under the Agreements, Century will acquire a 100% interest in the four projects for exploration expenditures of \$7 million per project and the issuance of 5 million Century shares cumulatively over a 5-year period. Altius will retain a 1% to 4% sliding scale Gross Sales Royalty ("GSR") on the properties as well as additional consideration of "bonus" Century shares as National Instrument 43-101 compliant iron ore resources are defined above various thresholds. The Agreements are subject to receipt of formal approval by Century's board of directors and acceptance by the TSX.

Collectively these projects cover 1,647 square kilometres and a significant portion of the indicated iron formation within the Newfoundland and Labrador portion of the Labrador Trough. Preliminary results from a recently completed 22,000 line kilometre airborne horizontal gradient and magnetic total field survey and initial ground follow-up work indicate that multiple targets for each of the major recognized iron ore types (i.e., taconite, meta-taconite, and direct shipping ore) that are presently being mined or are under development in the region are present throughout this extensive land package. A minimum \$4.3 million program is underway for the year 1 program.

Altius has been prospecting for iron ore in western Labrador since 2003 and is the largest exploration license holder in the district and in the Province of Newfoundland and Labrador. Commenting on the Agreements, Altius CEO Brian Dalton stated, "We are very pleased to partner with Century on these projects. Century is highly motivated to become an iron ore producer in Labrador through consolidation of projects in the region. Century has successfully attracted more than \$100 million in financing, plus ongoing financing, development support and off-take commitments, from its strategic partners. These partners,

WISCO International Resources and China Minmetals, are two of China's strongest industry players, and will support Century in reaching its iron ore production goals. We look forward to a cooperative and successful venture."

Century has assembled and consolidated iron ore assets in western Quebec and in the prolific iron ore producing region of the Labrador Trough in eastern Quebec and western Labrador. Understanding the primary importance of access to market and to capital in the successful development of iron ore projects, Century has secured off-take and debt-financing commitments from its international strategic partners on its three major projects. These partners are based in China and are part of the Global Fortune 500. Century CEO Sandy Chim commented, "We are delighted to have entered into the agreements and to add this extensive portfolio of iron ore properties solidifying our position as a consolidating force in the region. Our goal is to build a resource base that can meet the growing demands of the largest emerging markets, which will translate into substantial shareholder value creation. We believe that our ability to attract world scale strategic partners will continue to be our dominant strength and provide Century with the financial and technical resources to advance its projects into production and export to world markets including China".

About Century

Century's mission is to enhance shareholder value through the development of iron ore projects in Canada and to become a Canadian iron ore producer. Century has promising iron ore assets and is firmly entrenched in western Quebec and in the prolific iron ore producing region of the Labrador Trough in eastern Quebec and western Labrador. The Company has two key strategic partners in WISCO International Resources Development & Investment Limited and Minmetals Exploration & Development (Luxembourg) Limited S.à r.l, both state-owned Chinese companies with the financial and technical resources to assist the Company with funding and technical expertise for the exploration and development of its iron ore projects.

The Company has interests in the following mineral exploration projects located in Quebec and Newfoundland and Labrador:

- the Duncan Lake Project of which the Company currently has a 51% interest with an option to increase to a 65% interest under an option and joint venture agreement with Augyva Mining Resources Inc.;
- the Attikamagen Project of which the Company currently has an option to acquire up to a 60% interest under an option and joint venture agreement with Champion Minerals Inc. (TSX:CHM); and
- the Sunny Lake Project (100% owned by Century Iron).

The Company's objective is to enhance shareholder value through the development of iron ore projects in Canada and to become a Canadian iron ore producer. Century Iron's website is: www.centuryiron.com.

About Altius

Altius is focused on the mining and resources sector through prospect generation and the creation and acquisition of royalties and investments. Altius has a strong financial position with approximately \$189 million in cash and liquid investments. It has also built a portfolio of directly and indirectly held junior resource investments, including 32.9 million shares of Alderon Resource Corp. Altius owns an effective 0.3% net smelter return royalty in the producing Voisey's Bay nickel-copper-cobalt mine, a 2% gross sales royalty on uranium in the Central Mineral Belt project of Paladin Energy Limited, a 3% gross sales royalty in the Kami iron ore project of Alderon and several earlier stage resource project royalties. Its growing project generation pipeline consists of a diversified portfolio of exploration projects, many of which it have attracted joint venture funding partners. Altius is a member of the S&P/TSX Global Mining Index and currently has 28,815,895 shares outstanding.

TECHNICAL INFORMATION AND QUALIFIED PERSON/QUALITY CONTROL NOTES

The technical disclosures contained in this news release have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The technical information has been included herein with the consent and prior review of Lawrence Winter, vice-president exploration, who is a "Qualified Person" for the purposes of NI 43-101. The Qualified Person has verified the data disclosed, including sampling, analytical and test data underlying the information or opinions contained herein.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This press release contains forward-looking statements and information that are based on the beliefs of management of Altius and Century and reflect their current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release includes information relating to the sale by Altius and acquisition by Century of the iron ore projects, the terms and conditions of such transaction under the Agreements including the required cumulative exploration expenditures, the share issuances and the royalty amounts, as well as, in relation to Century, the advancement of Century's development and production of iron ore. The forward-looking information is based on certain assumptions, which could change materially in the future, including the assumption that the parties will be able to complete the acquisition on the terms and conditions set out under the Agreements and that Century will be able to advance its development and production of iron ore in the Labrador Trough, as well as obtaining the board, shareholder and regulatory approvals as necessary. Such statements and information reflect the current view of Altius and Century, in respect to their information, of the risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the risk that the Agreements may not be completed at all or on terms materially different than as set out in the Agreements, the cumulative exploration expenditures may not be met, the specified number of shares and "bonus" shares may not be issued, any board, shareholders, and regulatory approvals may not be obtained and in relation to Century, Century may not advance its development and production of iron ore in the Labrador Trough and such other risks as set out in Century's Filing Statement dated May 5, 2011 under the heading "Part I – Risk Factors" and available under Century's profile on SEDAR at www.sedar.com. Readers are cautioned that the foregoing list of material factors is not exhaustive. When relying on the forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Altius and Century have assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to above will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF ALTIUS AND CENTURY AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE ALTIUS AND CENTURY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS. Neither TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

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